

***Facts At A Glance** is a monthly compilation of information of interest to Board Members, staff, and the general public. Information is current as of October 31, 2005, unless otherwise noted. Every effort has been made to verify the accuracy of the information, which is intended for general use only. Please direct any questions and comments to the Public Affairs Office at (916) 795-3991.*

**OVERALL MEMBERSHIP:**

Retirees/survivors/beneficiaries receiving a monthly allowance: **431,901**  
Active and inactive members: **1,016,982**  
**Total Members: 1,448,883**

**MEMBERSHIP INFORMATION:** (Active/inactive members as of June 30, 2005)

State employees	31 percent
School employees	37 percent
Local public agency employees	32 percent

- **\$3.2 billion** in employee contributions (year ending June 30, 2005)
- **\$5.8 billion** in employer contributions (year ending June 30, 2005)

**RETIREE INFORMATION:** (Retired members June 30, 2005)

- Average monthly retirement allowance: **\$1,750**
- Average monthly service retirement for school miscellaneous members: **\$936**
- Average years of service: **16.4**
- Average monthly service retirement for State members: **\$2,044.36**
- Average years of service: **22.4**
- Average age at retirement:
  - Service: **59**
  - Disability: **51**
  - Industrial disability: **49**
- **84** percent of CalPERS retirees, survivors, and beneficiaries live in California
- **13** retirement formulas; **57** optional contract provisions
- **25,968** new retirees during 2004/05 fiscal year
- **\$8.353** billion in benefits paid (year ending June 30, 2005)

**TOTAL NUMBER OF LOCAL PUBLIC AGENCIES/SCHOOL DISTRICTS:**

**2,582** (as of June 30, 2005) **Breakdown of total: 1,523 public agencies; 1,059 school districts**

## **MEMBER HOME LOAN PROGRAM:**

For over 20 years, the CalPERS Member Home Loan Program has offered Members security, protection and choice when purchasing or refinancing a home. This Program provides competitive financing, a variety of loan choices, low-to-no down payment options, closing cost assistance and controlled closing fees. It is available to members in all 50 states.

One of the unique features of the Program is the FREE Float Down opportunities with the 60- or 90-day rate lock options. At the time of loan application, a Member may choose to lock their interest rate for 60 or 90 days and receive protection against market fluctuation. If on either the date the loan is approved or on the date the loan documents are drawn, the interest rate is lower, the member will receive the lower interest rate.

In August, 2004, the CalPERS Member Home Loan Program began offering a Conforming 5/1 LIBOR Adjustable Rate Mortgage Loan along with mortgage programs that allow borrowers to contribute as little as \$500 from their own funds towards the transaction. Since August, the Program has also enhanced their down payment assistance products to include the ACCESS Program and a CitiSecond second mortgage product.

### **Program Advantages**

- 30-, 60- or 90-day rate locks available
- Two FREE float down opportunities on 60- and 90-day rate locks
- Controlled closing costs
- Reduced mortgage insurance, title and escrow fees
- Low-to-no down payment programs
- 100% financing options
- Closing cost assistance

### **Highlights of the Member Home Loan Program:**

- Since inception of the real estate loan program in 1981, over **124,968** real estate loans have been made.
- The dollar volume of real estate loans made since inception is over **\$19.4 billion**.
- Funded over **11,403** real estate loans totaling approximately **\$1.2 billion** for the fiscal year ended 2005.
- Funded approximately **3,539** personal loans totaling **\$20.2 million** for the fiscal year ended 2005.
- Number of lending institutions is **45** with more than **587** branch locations.

## **DEFERRED COMPENSATION:**

### **CalPERS 457 Plan:**

Begun in 1995, this program offers an additional retirement savings method to employees of public agencies that contract for it. In this program, employees may defer a portion of salary from income tax and direct the savings into CalPERS-managed investment funds of their own choosing. The earnings accumulate tax-free, until the money is distributed back to the employee as taxable income during retirement.

The investment options are designed by CalPERS to be suitable for retirement savings and are broadly diversified across a range of investment categories. In addition, the program now offers FDIC-insured certificates of deposit (CDs) and a brokerage account through which participants may invest in over 3,000 mutual funds.

- **20,101** participants (as of October 31, 2005)
- **541** agencies in the program (as of October 31, 2005)
- **\$469.3** million in total assets (as of October 31, 2005)

### **Three CalPERS-managed funds within the State Savings Plus program:**

\*U.S. Treasury Fund

\*U.S. Treasury Intermediate-Term Fund

S&P 500 Equity Index Fund

*\*The Savings Plus Program changed its investment line up in January 2001, continuing the S&P 500 Fund as an active investment option, while continuing the US Treasury Funds in a "deselected" category. Existing participants in deselected funds can retain their investment and continue to receive earnings, but may not make additional contributions. No new participants are permitted in deselected funds.*

## **PEACE OFFICERS' AND FIREFIGHTERS' (POFF) DC PLAN:**

The California Correctional Peace Officers' Association and the State of California negotiated the POFF DC Plan during the 1998/1999 fiscal year. This employer-provided benefit supplements State Department of Corrections employees CalPERS pension benefit.

The State of California contributes each pay period. The contribution amount is currently, two percent (2%) of base pay. There are no employee contributions to this plan.

- **34,985** Members
- **\$243.4** million in total assets (as of October 31, 2005)

## **SUPPLEMENTAL CONTRIBUTIONS PROGRAM:**

CalPERS established this defined contribution program as a retirement savings vehicle for State of California employees. Contributions are made after tax and earnings are tax deferred. Contributions can be made either by payroll deduction or in cash payments. Contributions are invested with the Supplemental Contributions Program Fund.

- **898** participants (as of October 31, 2005)
- **\$20.8 million** in total contributions invested (as of October 31, 2005)
- **\$56,562** in total monthly contributions (as of October 31, 2005)

## **LEGISLATORS' RETIREMENT SYSTEM:**

Available to members of the California Legislature serving prior to November 7, 1990; all elected constitutional officers; and legislative statutory officers. (Closed to Legislators after November 7, 1990, by virtue of an initiative passed by the electorate.)

### **Active Membership:** (as of October 31, 2005)

Members of the Legislature: **4**

Constitutional officers: **6**

Legislative statutory officers: **4**

**Total: 14**

### **Inactive Membership:** (as of October 31, 2005)

Members of the Legislature: **24**

Constitutional officers: **9**

Legislative statutory officers: **0**

**Total: 33**

## **Retirees, Survivors, & Beneficiaries:** (as of October 31, 2005)

Members of the Legislature: **233**

Constitutional officers: **26**

Legislative statutory officers: **6**

**Total: 265**

**Benefit Payments: fiscal year to date**(as of October 31, 2005): \$2,486,928

**Fiscal year 2003/04:** \$7,370,572

## **JUDGES' RETIREMENT SYSTEM:**

Provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected before November 9, 1994.

**Membership:** (as May 31, 2005)

Active: **843**

Deferred retirement: **85**

**Total: 928**

**Retirees, Survivors & Beneficiaries: 1,627**

**Benefit Payments: fiscal year to date: \$43,563,622**

**Fiscal year 2004/05: \$126,211,440**

## **JUDGES' RETIREMENT SYSTEM II:**

Established in 1994, JRS II provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected after November 9, 1994.

**Active Members:** (as of May 31, 2005): **736**

**Retirees, Survivors & Beneficiaries: 7**

**Benefit Payments fiscal year to date: \$274,626**

**Fiscal year 2004/05: \$831,677**

## **VOLUNTEER FIREFIGHTERS' (VFF) LENGTH OF SERVICE AWARD SYSTEM:**

Established in 1980, the VFF program provides fire departments and districts the opportunity to monetarily reward volunteer firefighters for their service. This program is offered on a contract basis and volunteers make no contributions.

**Membership:** Active and Inactive firefighters: **3,515**  
Award recipients: **118**

**Participating Departments: 63**

**Total current Fiscal Year to date Awards Paid: \$30,175**

**Total Fiscal Year end 04/05 Awards Paid: \$81,115**